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If you have sold or otherwise transferred all of your Shares, please send this document and the accompanying Proxy Form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority, London Stock Exchange plc or any other regulatory authority. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Shares.

Devolver Digital, Inc.

(incorporated and registered in the State of Delaware, the United States of America under the General Corporation Law of the State of Delaware registered number 4524543)

Approval of the 2022 Long-Term Incentive Plan

Authority to allot Shares and grant rights over Shares pursuant to the Plan

Notice of Special Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chair in this document, recommending you vote in favour of the Resolutions to be proposed at the Special Meeting.

Notice convening a Special Meeting of the Company to be held at the offices of Baker & McKenzie LLP, 815 Connecticut Ave, NW, Washington, District of Columbia 20006, the United States of America on 12 December 2022 at 1.30 p.m. (Eastern time) is set out at the end of this document.

Shareholders will also find enclosed with this document a Proxy Form. To be valid, the Proxy Form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Computershare Investor Services (Jersey) Limited, at c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible, but in any event no later than 6.00 p.m. (UK time) on 8 December 2022.

Persons who hold their Shares via Depositary Interests can complete the Form of Instruction or may also use the CREST electronic proxy appointment service. To be valid, the Form of Instruction must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's Depositary, Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible but in any event no later than 6.00 p.m. (UK time) on 7 December 2022.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as

described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Computershare Investor Services plc (ID 3RA50), by no later than 72 hours prior to the time and date of the meeting.

The completion and posting of a Proxy Form, Form of Instruction or the appointment of a proxy through CREST will not preclude shareholders from attending and voting in person at the Special Meeting should they wish to do so.

The distribution of this document in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the Special Meeting. Copies of this document together with the Plan will also be available from the Company's website at www.investors.devolverdigital.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record date for entitlement of shareholders to receive notice of and vote at the Special Meeting	6.00 p.m. (UK time) on 24 November 2022
Dispatch of this document	28 November 2022
Latest time and date for receipt of Forms of Instruction (for use by holders of Depository Interests)	6.00 p.m. (UK time) on 7 December 2022
Latest time and date for receipt of proxy appointments (for use by Shareholders)	6.00 p.m. (UK time) on 8 December 2022
Special Meeting	1.30 p.m. (Eastern time) (being 6.30 p.m. (UK time) on 12 December 2022

Notes:

The times and dates above are indicative only. If there is any change, revised times and dates will be notified to shareholders by means of an announcement through a Regulatory Information Service.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"2017 Plan"	Devolver Digital, Inc. 2017 Equity Incentive Plan approved by its stockholders on 3 November 2017, details of which are set out in the Admission Document;
"Admission"	admission of the Company's entire issued share capital to trading on AIM, which became effective on 4 November 2021;
"Admission Document"	the admission document of the Company, dated 29 October 2021;
"AIM Rules"	the AIM Rules for Companies published by London Stock Exchange plc from time to time;
"Board" or "Directors"	the directors of the Company as at the date of this document and whose names are set out on page 8 of this document;
"Bylaws"	the bylaws of the Company as in force as at the date of this document;
"Capitalisation Adjustment"	those matters set out in paragraph 3.15;
"Certificate of Incorporation"	the Company's certificate of incorporation, as in force as at the date of this document;
"Company"	Devolver Digital, Inc.
"CREST"	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear UK & International Limited;
"Depository"	Computershare Investor Services PLC;
"Depository Interests"	dematerialised depository interests representing underlying Shares that can be settled electronically through and held in CREST, as issued in uncertificated form by the Depository or its nominees (who hold the underlying securities on trust) in the ratio of one depository interest for every one underlying Share;
"DGCL"	General Corporation Law of the State of Delaware;
"EBT"	the employee benefit trust of the Company;
"Effective Date"	the date on which the Plan receives shareholder approval;
"Form of Instruction"	the form, which is included with this document, which is to be used by holders of Depository Interests, whereby they instruct the Depository how they wish their interests to be voted;
"Group"	the Company and its subsidiaries and subsidiary undertakings from time to time;

"Issued and Outstanding Share Capital"	the issued and outstanding share capital of the Company, which as at the date of this document comprises 443,743,362 Shares (excluding the 35,757,554 Shares the Company holds in treasury);
"Listing Rules"	the Listing Rules published by the Financial Conduct Authority and which form part of the FCA Handbook;
"MAR"	Regulation (EU) No 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"Other Stock or Cash Based Awards"	a type of Stock Award, details of which are set out at paragraph 3.7 (e);
"Participant"	means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award;
"Performance Stock Unit" or "PSUs"	a type of Stock Award, details of which are set out at paragraph 3.7 (b);
"Plan"	the 2022 Long-Term Incentive Plan, a summary of which is included in this document;
"Proxy Form"	the form of proxy which is enclosed with this document;
"QCA"	the Quoted Companies Alliance;
"QCA Code"	the Corporate Governance Code 2018, published by the QCA;
"Reg D" / "Reg S"	Regulation D and/or Regulation S, as promulgated under the US Securities Act;
"Resolutions"	the resolutions set out in the notice of Special Meeting which is set out at the end of this document;
"Restricted Stock"	a type of Stock Award, details of which are set out at paragraph 3.7 (d);
"Restricted Stock Units" or "RSUs"	a type of Stock Award, details of which are set out at paragraph 3.7 (a);
"Share(s)"	shares of the Company's common stock, par value \$0.0001 each in the capital of the Company, and, where the context requires, any Depository Interests representing any shares of such common stock from time to time;
"Shareholders"	holders of Shares;
"Share Reserve"	subject to Capitalisation Adjustments, the aggregate number of Shares that may be issued pursuant to Stock Awards granted from and after the Effective Date;
"Special Meeting"	the special meeting of the shareholders of the Company to be held at the offices of Baker & McKenzie LLP, 815 Connecticut Ave, NW, Washington, District of Columbia 20006, the United States of America on 12 December 2022 at 1.30 p.m. (Eastern time) (being 6:30 p.m.

UK time), notice of which is set out at the end of this document;

"Stock Award"

an award granted under the Plan, which may take the form of (i) Restricted Stock Units; (ii) Performance Stock Units; (iii) Stock Options (including US tax-qualified Incentive Stock Options); (iv) Stock Appreciation Rights; (v) Restricted Stock Awards; or (vi) Other Stock Awards, details of which are set out in paragraph 3.7 of this document;

"Stock Appreciation Rights" or "SARs"

a type of Stock Award, details of which are set out at paragraph 3.7 (c);

"Stock Options"

a type of Stock Award, details of which are set out at paragraph 3.7 (c); and

"UK Companies Act"

the Companies Act 2006, which does not apply to the Company but applies to companies incorporated in England and Wales.

PART I

LETTER FROM THE CHAIR

Devolver Digital, Inc.

(incorporated and registered in the State of Delaware, US under the General Corporation Law of the State of Delaware registered number 4524543)

Directors:

Harry August Miller IV (*Executive Chairman*)
Douglas Graham Morin (*Chief Executive Officer*)
Daniel Widdicombe (*Chief Financial Officer*)
Kate Elizabeth Marsh (*Senior Independent Director*)
Joanne (Jo) Goodson (*Independent Non-Executive Director*)
Jeffrey Lyndon Ko (*Independent Non-Executive Director*)
Janet Astall (*Independent Non-Executive Director*)

Registered Office:

251 Little Falls Drive
Wilmington, New Castle County
Delaware 19808 United States
of America

28 November 2022

Dear Shareholder,

Notice of Special Meeting to: (i) approve the Plan; and (ii) authorise the issue of Shares and grant rights over Shares pursuant to such Plan

1. Introduction

I am writing to you to give notice of a Special Meeting of the shareholders of the Company to be held at the offices of Baker & McKenzie LLP, 815 Connecticut Ave, NW, Washington, District of Columbia 20006, the United States of America on 12 December 2022 at 1.30 p.m. (Eastern time) (being 6.30 p.m. UK time), formal notice of which is set out at the end of this document.

2. Background

Whereas companies which are listed on the Main Market of the London Stock Exchange are required to ask shareholders to approve the terms of any new employee share scheme or long-term incentive scheme by the Listing Rules, companies such as the Company which are quoted on AIM are not strictly required to do so by the AIM Rules. However, the Board believes that it is a matter of good corporate governance to do so in accordance with the recommendations of the QCA Code.

The Company has previously stated in its Admission Document that it did not intend to make any new grants of options under its pre-existing 2017 Plan after Admission and that it proposed to put new option arrangements in place within the first twelve months of Admission. The Company gave an undertaking in the Admission Document that the terms of such new plan will be subject to shareholder approval.

Accordingly, the purpose of the Special Meeting is to ask shareholders to: (i) approve the terms of the Company's proposed new long term incentive plan known as the "2022 Long-Term Incentive Plan", summary details of which are included in this document; and (ii) authorise the Directors to make awards pursuant to the Plan by granting them the necessary authorities to issue Shares, or grant rights over Shares, for cash free of the pre-emption rights contained in the Company's Certificate of Incorporation.

As is recommended by the QCA Code, the Remuneration Committee of the Board has consulted with a number of significant Shareholders for the purposes of gaining feedback on the Plan and the Board is pleased to understand that those Shareholders are supportive of the proposals.

3. Summary of the Plan

The following is a description of the principal terms of the Plan which is subject to shareholder approval.

It is the intention of the Board that should the terms of the Plan require amendment, then shareholder approval at subsequent annual meetings or special meetings of Shareholders will be sought.

3.1 Purpose

The purpose of the Plan is to align and incentivise employees to work collectively to deliver growth and create shareholder value for investors. The Plan is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any affiliate and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

Subject to the recommendations of the Company's Remuneration Committee, the Board intends to make grants under the Plan for a variety of different purposes, including to:

- incentivise and reward existing employees, directors and consultants;
- satisfy pre-existing commitments;
- incentivise and attract new employees and contractors and potentially aid future acquisitions; and
- such other purposes as the Board thinks fit, acting on the recommendations of the Remuneration Committee.

3.2 Administration

The Plan will be administered by the Remuneration Committee or, in the absence of a Remuneration Committee, another committee of the Board or the Board itself (the "**Administrator**"). The Administrator has the authority to interpret the Plan and may prescribe, amend and rescind rules and make all other determinations necessary or desirable for the administration of the Plan.

3.3 Eligibility

Employees, directors and consultants of the Group may be eligible to receive stock awards under the Plan, which comprise, as at the date of this document, approximately 220 individuals.

3.4 Shares and dilution

Approval is sought from Shareholders for an additional 4 per cent. dilution of the Issued and Outstanding Share Capital for the establishment of the Plan. As set out in paragraph 5 below, the initial Stock Awards proposed to be granted under the Plan will amount to, in aggregate, 7,913,563 Shares (on the assumption that all vest), representing 1.8 per cent. of the Issued and Outstanding Share Capital.

At the time of the Company's admission to trading on AIM in November 2021, the Company had options over Shares granted under the 2017 Plan representing 9 per cent. of the then Issued and Outstanding Share Capital (currently 8.7 per cent. outstanding options (vested and unvested) and 0.3 per cent. already exercised). The Company currently has 38,489,340 options outstanding, of which 22,346,727 have vested. The Company also has 324,415 warrants outstanding which are included in the above figures.

The Board does not foresee the total dilution (taking the current and historic grants together) as exceeding the guidelines for small growth companies as outlined in the QCA guidelines to Remuneration Committees.

The Board notes that many companies quoted on AIM do not include grants made prior to IPO at all within the dilution limits recommended by the QCA. The Company has decided to include grants prior to Admission within the limits recommended by the QCA so that investors have good oversight of maximum dilution. However, the Company does also require sufficient headroom for future grants to fulfil the purposes of the Plan, including recruiting and retaining staff in a competitive environment.

The Board therefore believes that the 4 per cent. dilution for the Plan recommended in this document is an appropriate threshold for the Company given the competitive sector in which it operates. The Board believes that it will allow the Company to reward, retain, incentivise and attract high-calibre employees as well as make the Company more attractive to any potential targets it may wish to acquire.

To satisfy Stock Awards, treasury shares may be transferred out of treasury by the Company at the Board's discretion; the EBT may also be used to transfer Shares held by the EBT, at its discretion, as indicated in paragraph 3.5 below.

If any Shares subject to a Stock Award are forfeited, lapse, or expire, or if any Shares subject to a Stock Award are converted to Shares of another company in connection with a takeover, sale, recapitalisation, reorganisation, merger, consolidation, split-up, spin-off, combination, exchange of shares or other similar event, or if any Stock Award is settled for cash (in whole or in part) or repurchased, the Shares subject to such Stock Award shall, to the extent of such forfeiture, lapse, expiration or cash settlement, again be available for future grants of awards under the Plan.

3.5 The EBT

The Board wishes to retain flexibility as to how Stock Awards may be satisfied and as such, may direct the EBT, at its discretion, to satisfy some Stock Awards by the transfer of Shares out of the EBT to award holders. The EBT currently holds 1,486,646 Shares (representing 0.3 per cent. of the Company's Issued and Outstanding Share Capital). The Board may ask the EBT to buy further Shares in the market in order, *inter alia*, to satisfy Stock Awards and other options granted under the 2017 Plan.

The Investment Association's Principles of Remuneration dated 16 November 2020 state that employee benefit trusts may hold up to 5 per cent. of a Company's share capital to satisfy share schemes in this way before shareholder approval is required. Any Shares purchased by the EBT in the market and transferred to satisfy options granted under the 2017 Plan or other Stock Awards under the Plan in compliance with this would not contribute to the overall recommendations as to dilution limits which are set out in the QCA Code, nor to the additional 4% dilution which the Board is asking Shareholders to approve for the purposes of the Plan.

3.6 Net Settlement

Net settlement is a process whereby the Company settles the relevant options or Stock Awards by delivering such number of Shares to the relevant award holder as is equivalent only to the notional commercial gain on the option or Stock Award following exercise, with the exercise price (if applicable) and any tax liabilities due on such gain paid by the Company to the relevant tax authority on behalf of the relevant award holder. Fewer Shares are therefore issued by the Company in order to satisfy the exercise of the option or the issue of the Stock Award.

The benefit of net settlement is that it materially reduces dilution. The Board will consider the merits on a case-by-case basis of net settling any option granted under the 2017 Plan or Stock Award under the Plan.

3.7 Stock Awards

The Plan provides for the grant of the following types of Stock Awards: (i) Restricted Stock Units; (ii) Performance Stock Units; (iii) Stock Options (including US tax-qualified Incentive Stock Options); (iv) Stock Appreciation Rights; (v) Restricted Stock Awards; and (vi) Other Stock Awards.

(a) Restricted Stock Units (RSUs)

The Administrator is authorised to grant RSUs to eligible individuals under the Plan. The Administrator will determine the terms and conditions of RSUs, including, the term of the RSUs and the vesting conditions. An award of RSUs shall only be settled while the Participant is in continuous service unless the Administrator provides for settlement following termination of service in the event of the Participant's death or disability or other events that would qualify as a "good leaver" under the terms of the Plan.

(b) Performance Stock Units (PSUs)

The Administrator is authorised to grant PSUs to eligible individuals under the Plan. The Administrator will determine the terms and conditions of PSUs, including, the term of the PSUs and the performance vesting conditions. An award of PSUs shall only be settled while the Participant is in continuous service unless the Administrator provides for settlement following termination of service in the event of the Participant's death or disability or other events that would qualify as a "good leaver" under the terms of the Plan.

(c) Stock Options and Stock Appreciation Rights (SARs)

The Administrator is authorised to grant Stock Options and SARs to eligible individuals in such amounts and subject to such terms and conditions as determined by the Administrator. Stock Options granted under the Plan may be incentive stock options or non-qualified stock options for US tax purposes. The Administrator will determine the term of each Stock Option and SAR, which may not exceed ten years and, the exercise price, which shall not be less than the fair market value of a Share on the grant date, the vesting schedule, if any, and the other material terms of each option and SAR.

(d) Restricted Stock

The Administrator is authorised to grant restricted stock to eligible individuals under the Plan. The Administrator will determine the terms and conditions of Restricted Stock, including vesting conditions. Unless otherwise provided by the Administrator, holders of Restricted Stock will generally have all of the rights of a shareholder with respect to such Restricted Stock, including the right to receive dividends and other distributions, provided that any dividends that are paid prior to vesting shall only be paid out to the Participant to the extent that vesting conditions are subsequently satisfied. Upon a termination of service by the Participant, all unvested restricted stock shall be forfeited.

(e) Other Stock or Cash Based Award

The Administrator is authorised to grant other stock or cash based awards, including awards entitling a holder to receive Shares or cash to be delivered immediately or in the future, to any eligible individual. The Administrator shall determine the terms and conditions of each stock or cash based award, including the term of the award, any exercise or purchase price, performance goals, transfer restrictions, and vesting conditions.

3.8 Participants' Rights

Stock Awards under the Plan will not confer any shareholder rights until the Stock Awards have vested or the Stock Options have been exercised and the Participants have received their Shares.

3.9 Performance conditions / conditions to vesting

The Administrator may impose performance conditions on the Stock Awards which may change from time to time. The Administrator expects that the vesting of the initial grants of PSUs under the Plan will be subject to the following performance conditions: (i) the attainment of specified Company revenue targets at the end of a three-year period; and (ii) Company EBITDA targets at the end of a three-year period.

The Company has set challenging financial targets (including EBITDA and revenue) for the PSUs, based upon the Group's internal budgets.

The metrics in the table below apply to actual 2024 Company performance versus the prescribed targets for revenue and EBITDA in 2024:

Metric	Weighting	Below threshold vesting (0% of max)	(12.5% of max)	Target vesting (50% of max)	Maximum vesting (100% of max)
Revenue	50%	<90% of target	90% of target	Target	110%
EBITDA	50%	<90% of target	90% of target	Target	110%

The Board intends to apply a TSR metric as part of the performance measurement metrics for PSU awards in future. However, it is not considered feasible to set a base period for determining TSR growth in 2022, given the substantial drop in global markets, the technology sector as a whole and Company's recent share price performance. Therefore, the Remuneration Committee has deferred setting a base price for the TSR element of the metrics until such time as the Company's share price is stable (as a true reflection of performance) and can be aligned with shareholder return. Once the TSR metric is included, it is currently expected that the weighting would change to 35% for revenue, 35% for EBITDA and 30% for relative TSR.

RSUs for management require 60% of the 2024 EBITDA target to be achieved in order for any Shares subject to the 2022 grant to vest. Company EBITDA performance achieved below this target level, will result in the RSU grants for all management for that year lapsing.

3.10 Termination of employment

Except as otherwise provided in the terms of the awards, the portion of the Stock Award that has not vested will be forfeited upon the Participant's termination of continuous service (except in cases of death, disability, or where the Participant is a "good leaver"). In the case of Performance Stock Unit awards, either: (i) vesting will remain subject to all of the original performance conditions; or (ii) the performance period will be truncated and performance measured during the shortened period; and in all cases where the Stock Award is not forfeited, pay-outs will be pro-rated based upon the actual service provided by the Participant compared to the original vesting period of the Stock Award.

3.11 Change of Control

Except as may otherwise be explicitly provided for in the Participant's Stock Award agreement or any other written agreement entered into by and between the Company or any affiliate and the Participant, any Stock Option or SAR that is outstanding as of the date on which a change of control occurs and that is not then vested, shall become fully vested and exercisable to the extent applicable and all forfeiture restrictions on such Stock Award shall lapse as of such time. Except as may otherwise be explicitly provided for in the Stock Award agreement or any other written agreement entered into by and between the Company or any affiliate and the Participant, any Stock Award (other than an Stock Option or SAR) that is outstanding as of the date on which a change of control occurs and that is not then vested, shall become vested on a pro-rated basis reflecting the period of actual service performed by the Participant during the vesting period of the Stock Award and also based upon the actual performance (to the extent it can be measured or estimated immediately prior to a change of control in the case of Performance Stock Units) and all forfeiture restrictions on such Stock Award shall lapse as of such time. Notwithstanding anything to the contrary, the Board, in its sole discretion, shall determine the effect of all matters and questions relating to the change of control including, but not by way of limitation, when a change of control has occurred

3.12 Tax Withholding

As a condition of the grant, all Participants shall agree that the ultimate liability for all income tax, and social insurance or any other relevant taxes (including, but not limited, to any U.S. federal, state, local or foreign taxes) related to the grant, vesting or exercise of any award, the transfer or issue of any shares or cash upon satisfaction of any award, any restrictions applicable to shares ceasing to apply, the disposal of any Shares, or the participation in the Plan (a "**Tax Liability**") is and remains the responsibility of the Participant. The Company has reserved the authority to withhold or require a Participant to remit to the Company (or, if different, their employer), an amount sufficient to satisfy any Tax Liability.

3.13 Amendment and Termination of Plan

The Board may amend or terminate the Plan at any time.

Except as provided in connection with a capitalisation adjustments, the Company will seek stockholder approval of any amendment of the Plan that: (a) materially increases the number of Shares available for issuance under the Plan under its Share Reserve and/or increases the share limits; (b) materially expands the class of individuals eligible to receive Stock Awards under the Plan; (c) materially increases the benefits accruing to Participants under the Plan; (d) materially reduces the price at which Shares may be issued or purchased under the Plan; (e) materially extends the term of the Plan; or (f) materially expands the types of Stock Awards available for issuance under the Plan. Except as otherwise provided in the Plan or a Stock Award agreement, no amendment of the Plan will materially impair a Participant's rights under an outstanding Stock Award without the Participant's written consent.

3.14 Term of Plan

Unless terminated sooner by the Board, the Plan will automatically terminate on the day before the tenth anniversary of the earlier of: (i) the date the Plan is adopted by the Board; or (ii) the date the Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

3.15 Capitalisation Adjustments

Capitalisation Adjustments means any change that is made in, or other events that occur with respect to, the Shares subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganisation, recapitalisation, reincorporation, stock dividend, dividend in property other than cash, large non-recurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto).

In the event of a Capitalisation Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan, (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Stock Options, and (iii) the class(es) and number of securities and price per Share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

3.16 Compliance with MAR

All Stock Awards and the resulting Shares received pursuant to any Stock Awards will be subject to the Market Abuse Regulation, the Company's share dealing code (and any other policy that the Company may have from time to time in relation to dealing in Shares) and other applicable laws and regulations.

3.17 Malus and Clawback Provisions

All Stock Awards (including any proceeds upon any receipt or exercise of any award or upon the receipt or resale of any Shares underlying the award) shall be subject to the terms of applicable law that regulates executive remuneration and compensation from time to time and the provisions of any malus or clawback policy implemented by the Company, including, without limitation, the Company Compensation Recoupment Policy and any malus or claw-back policy adopted to comply with the requirements of applicable law, to the extent set forth in such malus or clawback policy and/or in the applicable award agreement.

The Board may, in its absolute discretion: (i) determine at any time prior to the date on which a Stock Award vests to reduce the number of Shares to which a Stock Award relates; cancel a Stock Award; or impose further conditions on a Stock Award, in circumstances in which the Board considers such action is appropriate; (ii) determine that there are circumstances that justify a reduction in respect of one or more Stock Awards that have vested and that the Participant should repay to the Company an amount equal to the benefit, calculated on an after-tax basis, received by the Participant from such Stock Award, provided that the Board may, at its discretion, determine that a lesser amount should be repaid.

The circumstances that may trigger the above actions by the Board include but are not limited to: (i) a material misstatement of the Company's audited results; or (ii) serious reputational damage or loss to the Company, any affiliate or a relevant business unit as a result of the Participant's serious misconduct or otherwise; or (iii) other events set forth in the malus and clawback policy.

3.18 Operating the Plan internationally

The Administrator may, at any time, establish further plans or sub-plans based on the Plan for awards made to Participants outside the United States and the United Kingdom. Any such plan will be similar to the Plan but may be modified to take account of local tax, exchange control or securities laws. Any Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the Plans. If, as a result of moving jurisdiction, a Participant would be unable to receive or hold Shares, the Participant or Group would suffer materially increased tax or social security liabilities or the Administrator otherwise determines it to be appropriate, the Administrator may determine that the vesting and release of such Stock Awards will be accelerated, in which case the Administrator will determine the number of Shares in respect of which the Stock Award will vest based on the extent to which it determines any performance conditions have been met at that time. A proportional reduction will also be applied to the number of Shares that vest, unless the Administrator determines otherwise.

3.19 Awards not pensionable

Stock Awards do not form part of the contract of employment of an employee and are not pensionable unless specifically provided under the applicable rules of the pension scheme.

3.17 Board director compensation limits

No Board director will be granted cash compensation and equity compensation (under the Plan or any other plan, program or policy of the Company) that, in the aggregate, exceeds \$2.0m for such fiscal year.

4. Options in existence as at the date of this document

As at the date of this document, the Company has 38,489,340 options outstanding, of which 23,369,749 have vested as of the date of this document. The Company also has 324,415 warrants outstanding, of which 184,050 have vested as of the date of this document, which are included in the above figures. Accordingly, the total outstanding rights over share capital are, in aggregate 38,489,340 representing 8.7 per cent. of the Company's Issued And Outstanding Share Capital.

All of the above options were granted under the 2017 Plan. As set out in the Company's Admission Document, the Company has undertaken not to grant any further options under the 2017 Plan.

5. Initial Stock Awards

In the event that the Plan is approved by shareholders, the Board (upon the recommendation of the Remuneration Committee) is intending to make the following grants of Stock Awards:

Category	Number of shares (millions)			Total
	RSUs	PSUs	Other Stock or Cash Based Awards	
CEO	0.2	0.3	0.3	0.8
CFO	0.1	0.2	0.4	0.7
Other management	1.6	2.8	-	4.4
Other employees and contractors	2.0	-	-	2.0
Total	3.9	3.3	0.7	7.9

The Remuneration Committee recommended to the Board in the first half of 2022 that Douglas Morin (the CEO) and Daniel Widdicombe (the CFO) should be awarded 338,893 Shares and 354,498 Shares respectively in recognition of their contribution in the successful listing of the Company in 2021. These are included in the above table as Other Stock or Cash Based Awards. There are no performance, vesting or other conditions attached to these Shares. Subject to Shareholders giving the necessary approvals as set out herein, the Board intends to make these awards following adoption of the Plan.

The initial Stock Awards proposed to be granted under the Plan will amount to, in aggregate, 7,913,563 Shares (on the assumption that all vest), representing 1.8 per cent. of the Issued and Outstanding Share Capital. Total dilution from the outstanding options (i.e. excluding options exercised within the EBT) and these initial grants would therefore amount to 10.5 per cent of the Issued and Outstanding Share Capital.

6. Availability for inspection

The Plan itself will be available for inspection from the date of this document on the Company's website, www.investors.devolverdigital.com.

It will also be available for inspection for at least 15 minutes before and during the Special Meeting.

7. Special Meeting

You will find at the end of this document a notice convening a Special Meeting of the Shareholders of the Company to be held at the offices of Baker & McKenzie LLP, 815 Connecticut Ave, NW, Washington, District of Columbia 20006, the United States of America on 12 December 2022 at 1.30 p.m. (Eastern time) (being 6:30 p.m. UK time) to consider and, if thought appropriate, pass the Resolutions, details of which are set out below:

Resolution 1

Resolution 1 approves the terms of the Plan and such other sub-plans as may be required as detailed in paragraph 3.18 above and authorises the Board to adopt them.

In order to be passed, Resolution 1 will require the affirmative vote of the holders of a majority of the voting power of the Company's Shares present in person or represented by proxy at the meeting and entitled to vote on such matter.

Resolution 2

Companies which are incorporated in Delaware, USA, do not require any specific shareholder approval to enable the Board to issue previously authorised shares for adequate consideration.

However, prior to the Company's IPO, and in order to ensure that the Company was suitable for its Shares to be admitted to trading on AIM, the Company entrenched in its Certificate of Incorporation certain provisions which seek to replicate the shareholder protections regarding share issuances contained in the UK Companies Act, including shareholders' rights of pre-emption when issuing shares for cash. These provisions broadly replicate the requirements of sections 551 (authority to allot shares) and 561 (statutory rights of pre-emption) of the UK Companies Act.

The Certificate of Incorporation also permits the Company to issue Shares and grant rights over Shares pursuant to any stock option or equity incentive plan adopted by the Company subject to such grants not exceeding 10% of the issued and outstanding shares of Common Stock over a 10-year period.

In the UK, a company (including a public limited company) subject to the UK Companies Act, would not require any shareholder authorisation in order to issue shares pursuant to an employee share scheme and to do so free of statutory pre-emption rights by virtue of sections 549 and 566 of the UK Companies Act.

The Board would like to emulate the UK position to the extent possible so that it is in the same or an analogous position as the other companies quoted on AIM which are incorporated in England and Wales and therefore subject to the UK Companies Act.

Accordingly, Resolution 2 authorises the Board to issue Shares under the Plan (and any future plans which have obtained Shareholder approval) and to do so free of the pre-emption rights contained in the Certificate of Incorporation.

This authorisation is subject to important limitations in that it can only be used: (i) for issuing Shares or granting rights over Shares pursuant to the Plan (or any future plan which has been approved by Shareholders) and for no other purpose; and (ii) the maximum number of Shares which may be issued (or sold, if held in treasury or by the EBT) by the Company pursuant to the Plan (or any future plan which has been approved by Shareholders) shall not exceed the amount approved by Shareholders from time to time for any given plan (as adjusted for scrip, bonus and rights issues).

In order to be passed, Resolution 2 will require the affirmative vote of the holders of at least seventy-five per cent. (75%) of the voting power of the shares of Common Stock present in person or represented by proxy at the meeting and entitled to vote on the matter.

8. Action to be taken in respect of the Special Meeting

The Special Meeting will be held as a physical meeting. Accordingly, in order to ensure that all Shareholders views are represented, the Board will conduct the voting on all Resolutions by way of poll rather than on a show of hands.

The Board therefore encourages all Shareholders to return their Proxy Forms and appoint the Chair or another proxy to attend the meeting and vote on their behalf. If Shareholders appoint a proxy, they may still attend and vote at the Special Meeting in person should they decide to do so.

Proxies may be appointed by either:

- completing and returning the enclosed Proxy Form; or
- using the CREST electronic proxy appointment service (for CREST members only); or
- holders of stock subject to Reg D and Reg S restrictions can complete their proxy vote online by visiting www.eproxyappointment.com and entering the login details found on the first page of the Proxy Form.

In all cases, the notice of appointment of a proxy should reach the Company's registrars, Computershare Investor Services (Jersey) Limited by no later than 6.00 p.m. (UK time) on 8 December 2022. If returning paper forms, their address is c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE. Please refer to the Notes to the Notice of Special Meeting and the enclosed Proxy Form for detailed instructions.

If your holding of Shares is by way of Depository Interests, you can return the Form of Instruction or you can also vote through the CREST system.

The attention of shareholders is drawn to the voting intentions of the Directors set out below.

9. Recommendations

The Directors believe that the Resolutions will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly they unanimously recommend that you vote in favour of the Resolutions to be proposed at the Special Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 98,175,597 Shares, representing 22.1 per cent. of the Issued And Outstanding Share Capital of the Company at the date of this document.

Yours sincerely

Harry August Miller IV
Chair

PART II

Devolver Digital, Inc.

(incorporated and registered in the State of Delaware, US under the General Corporation Law of the State of Delaware registered number 4524543)

NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN that a Special Meeting of Devolver Digital, Inc. (the "**Company**") will be held at 1.30 p.m. (Eastern time) on 12 December 2022 at the offices of Baker & McKenzie LLP, 815 Connecticut Ave, NW, Washington, District of Columbia 20006, the United States of America. The business of the meeting will be to consider and, if thought appropriate, to pass the following resolutions. In order to be passed: (i) Resolution 1 will require the affirmative vote of the holders of a majority of the voting power of the Company's Common Stock present in person or represented by proxy at the meeting and entitled to vote on such matter; and (ii) Resolution 2 will require the affirmative vote of the holders of at least seventy-five per cent. (75%) of the voting power of the shares of Common Stock present in person or represented by proxy at the meeting and entitled to vote on the matter.

Resolution 1

THAT (i) the rules of the 2022 Long-Term Incentive Plan (the "**Plan**"), the principal terms of which are summarised in the circular of which this notice forms part, be and are hereby approved and the Directors be and are generally authorised to adopt the Plan and to do all acts and things that they consider necessary or expedient to give effect to the Plan; and (ii) the Directors be and are hereby authorised to adopt further sub-plans based on the Plan but modified to take account of local tax, exchange control or securities laws in international jurisdictions, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Plan.

Resolution 2

THAT the Board is generally and unconditionally authorised in addition to any existing authorisations in force (whether in the Certificate of Incorporation or granted by shareholders in a meeting):

- (1) for the purposes of section 4.4(a) of the Certificate of Incorporation, to exercise all the powers of the Company to issue Common Stock (as that term is defined in section 4.1 of the Certificate of Incorporation) and to grant rights to subscribe for or convert any security into Common Stock ("**Rights**"); and
- (2) for the purposes of section 4.4(c) of the Certificate of Incorporation to issue such Common Stock or grant Rights over Common Stock so authorised in paragraph (1) above for cash (and/or to sell Common Stock held by the Company in treasury for cash) as if the shareholders' rights of pre-emption as set out in section 4.4(d) of the Certificate of Incorporation did not apply to any such issue or sale,

PROVIDED THAT the authorisations in paragraphs (1) and (2) above shall be limited as follows:

- (a) the Company shall only use such authorisations to issue Common Stock or grant Rights pursuant to the Plan (or any other equity incentive plan or employee share scheme in existence or adopted by the Company following shareholder approval) and for no other purposes; and
- (b) the maximum number of Common Stock which may be issued (or sold, if held in treasury or by the EBT) by the Company pursuant to the Plan (or any other share plan in existence or adopted by the Company following shareholder approval) shall not exceed the amount approved by Shareholders from time to time for the Plan and any other given plan which has been approved by Shareholders (as adjusted for scrip, bonus and rights issues); and
- (c) this authorisation shall, unless previously revoked by resolution of the Company, expire on the tenth anniversary of the formal adoption of the Plan. The Company may, at any

time before such expiry, make offers or enter into agreements which would or might require Common Stock to be issued or Rights to be granted after such expiry and the Board may issue Common Stock or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

BY ORDER OF THE BOARD

Brian Paige Chadwick
Company Secretary

Registered Office:

251 Little Falls Drive Wilmington
New Castle County
Delaware 19808
United States of America

28 November 2022

Notes to the Notice of Special Meeting:

Entitlement to attend and vote

1. The Company specifies that only shareholders entered on the register of members of the Company at 6.00 p.m. (UK time) on 24 November 2022 shall be entitled to attend and vote at the meeting in respect of the number of Shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.

Appointment of proxy using the accompanying Proxy Form

4. A Proxy Form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of Shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of Shares held by you) in the boxes indicated on the Proxy Form. Please also indicate if the Proxy Form is one of multiple forms being returned. All Proxy Forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
5. To be valid, a duly completed Proxy Form and the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE (the "**Registrar**") so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through online voting

6. Holders of Reg D and Reg S stock can complete their proxy vote online by visiting www.eproxyappointment.com and entering the login details found on the first page of the Proxy Form.

Appointment of proxy through CREST

7. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare (ID 3RA50) no later than 72 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Depository Interests

11. If your holding of Shares is by way of Depository Interests, you can vote through the CREST system. The instructions submitted via the CREST system must be received by Computershare (ID 3RA50) no later than 72 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).
12. Holders of Depository Interests may also complete and return the Form of Instruction to the offices of the Company's Depository, Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS13 8AE (the "**Depository**") so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).
13. Holders of Depository Interests wishing to attend the Special Meeting should contact the depository at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE or email to !ukallditeam2@computershare.co.uk in order to request a letter of representation by no later no later than 72 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Changing proxy instructions

14. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

15. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

16. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

17. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

18. As at the date of this notice of special meeting, the Company's issued share capital comprised 479,500,916 shares of the Company's common stock, par value \$0.0001 each in the capital of the Company. Of this amount, the Company holds 35,757,554 Shares in treasury. Each Share (other than treasury shares) carries the right to one vote at a special meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of special meeting is 443,743,362.

Communication

19. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
 - (a) calling Computershare's shareholder helpline on +44(0) 370 702 0000 (calls to this number are charged at your network providers local rate) or from overseas on +44 (0)370 702 0000 (charged at the applicable international rates). Lines are open from 8.30 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays); or
 - (a) in writing to the Company to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE
20. You may not use any electronic address provided in this notice of special meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.